

Search Minerals Inc. Announces Shares for Debt and Grant of Stock Options

written by Raj Shah | August 8, 2019

✖ August 7, 2019 ([Source](#)) – **Search Minerals Inc. (“Search” or the “Company”)** (TSXV: **“SMY”**) announces that, subject to approval from the TSX Venture Exchange (**“TSXV”**), the Company has agreed to issue up to 1,100,000 common shares in the capital of the Company (the **“Shares”**) at a price of \$0.08 per Share in settlement of an outstanding debt in the amount of \$88,000 owing to certain directors of the Company in respect of accrued director fees (the **“Debt Settlement”**).

Any securities issued in connection with the Debt Settlement will be subject to a four month hold period. The Debt Settlement is subject to approval of the TSXV.

The Company also announces that, subject to TSXV approval, it has granted an aggregate of 7,550,000 stock options (the **“Options”**) to certain directors, officers, consultants, employees and/or members of the Advisory Board under the Company’s Stock Option Plan. The Options will be exercisable at the price of \$ 0.08, for a period of three and a half years after the date of grant.

About Search Minerals Inc.

Led by a proven management team and board of directors, Search is focused on finding and developing resources within the emerging Port Hope Simpson Critical Rare Earth Element (**“CREE”**) District of South East Labrador (the **“District”**). The Company controls a belt 70 km long and 8 km wide including its 100%

interest in the FOXTROT Project, which is road accessible and at tidewater. The Company has completed 5000m of drilling on the Deep Fox prospect and continued exploration efforts have advanced "Fox Meadow". Deep Fox and Fox Meadow are very similar to and in close proximity to the original FOXTROT discovery. The Company has identified more than 20 other prospects in the District. The delineation of additional resources will ensure competitive-low cost production beyond the 14-year mine life outlined in the FOXTROT PEA (April 2016.) The FOXTROT Project has a low capital cost to bring the initial project into production (\$152 M), a short payback period and is scalable due to Search's patented processing technology.

The preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. The preliminary economic assessment includes the results of an economic analysis of mineral resources. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

All material information on the Company may be found on its website at www.searchminerals.ca and on SEDAR at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements: Certain disclosure in this release, including statements regarding the Debt Settlement and other plans, may constitute "forward-looking information" within the meaning of Canadian securities

legislation. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that the Company believes are reasonable, including that the Company will obtain the necessary regulatory approvals for Debt Settlement. However, the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks include, among others, financing risks, delays in obtaining or inability to obtain required regulatory approvals of the Debt Settlement and changes in the Company's plans. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.